

Worthington Pump & Machy Corporation

An analysis of this company will be mailed to you upon request.

We also solicit inquiries regarding the general financial situation and individual securities.

W. E. HUTTON & CO.

Established 1858

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Steel Stocks

We have ready for distribution a complete analysis of the steel industry. This analysis is based on the latest statistics and is of great value to those interested in the steel market.

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Wool Market Is Gaining Strength and Confidence

Some Believe Independents Will Offer Better Prices Than American at Openings

BOSTON, July 22.—The opening of the light-weight men's wear goods by the American Woolen Company last week was the principal topic of discussion in the trade, and while the new prices caused a feeling of depression at first, the trade is now cheerful, with great confidence and strength behind the market. The prices were generally lower than were expected, being considerably below the figures made last fall, but slightly higher than those a year ago.

There was every reason to believe that prices would be higher because of the maintenance of high wages by the company and also because of the increase in the value of wool for several months. It is a matter of speculation whether the American Woolen Company has a large supply of raw material on hand, bought at low figures, which might account for the lower prices. Another suggestion is that the company has been accumulating stocks which they would like to dispose of. It will now be interesting to watch the prices in the opening of the independent mills. Some say that they can offer goods at still lower figures than the American, while others think that they must get higher prices, considering the price of wool.

Some feel that the trade is on the eve of a good buying movement. Two companies have been quietly buying large quantities of wool, and although not in large quantities, it is a sign that the wind is blowing in the wool market. The purchaser paid the price asked, which was eight cents a pound, and the seller was satisfied.

Royal Dutch-Shell in Sumatra

It is stated that the Royal Dutch-Shell interests are launching upon a system of intensive development of oil fields in Sumatra. An expedition is now being sent to the island to examine certain localities and to organize means of transport and to be laid of a length of eighty kilometers, it is expected that the commercial exploitation of the fields will commence within a few months.

Question—Will you kindly let me know what the value of the "What's Behind Active Stocks, 57—Montgomery Ward" is? Please give me the part value of the preferred, Class A and common stock. You say there is applicable to common stock only about \$4.43 per share after allowing \$115 for preferred and \$100 for Class A, and yet the common stock is selling today at 22%. How do you arrive at the \$4.43 per common share?

Answer—There is nothing remarkable about a stock with net tangible assets of only \$4.43 a share selling at 22. There is always a difference between total assets and tangible assets, the magnitude of the difference varying with the nature of the business conducted. In the case of companies merchandising goods either through retail stores or by mail order, the reputation of a firm for fair dealing, its leaseholds and the organization that it has built up for the distribution of goods are assets that often have a greater value to a going concern than all its warehouses and equipment. The non-physical assets constitute what is known as goodwill—an intangible something which some corporations carry at millions of dollars on the asset side of the balance sheet.

Other companies carry goodwill at the nominal figure of \$1 and still others omit it entirely, as in the case of Montgomery Ward & Company. The goodwill of a company is a very real asset, and it is not surprising that a company with a large amount of goodwill should be able to sell its stock at a high price.

There are other reasons why a merchandising company's stock may sell far in excess of the value of tangible assets. An important reason is that the physical property and equipment of a company are often of great value to the company, even if they are not of great value to the market. This is especially true in the case of a company that has a large amount of goodwill.

Another reason is that a company with a large amount of goodwill is often able to sell its goods at a higher price than a company without goodwill. This is because the goodwill of a company is often reflected in its reputation for fair dealing and its organization for the distribution of goods.

There are many other reasons why a company's stock may sell at a high price. The important thing is to understand that a company's stock is not just a piece of paper, but it represents a real asset, and it is often worth more than the value of the tangible assets of the company.

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Earning Power as an Intangible Asset

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Outlook For Ship and Commerce

Question—I hope you will pardon me for trespassing upon your valuable time, but would like very much to have your views on the following stocks, as a client of mine is considering them. I will appreciate your answers in giving me such information as you may have concerning them. My client owns some shares in the American Ship and Commerce Company. I have been told that this company is a very good company of companies will shortly enter the market, forming one large company. Do you believe this, and do you know what company or companies will form the combination? I will be glad to see the same. What is your opinion of the American Ship and Commerce Company? I have been told that this company is a very good company of companies will shortly enter the market, forming one large company. Do you believe this, and do you know what company or companies will form the combination? I will be glad to see the same. What is your opinion of the American Ship and Commerce Company? 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